# Federal Legislative Priorities & Updates

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## What is Advocacy?

• In its simplest terms, legislative advocacy is working with individual lawmakers and lawmaking bodies to gain support for your cause or initiative, for the needs of a specific population, for an organization or group of organizations, or for specific services.

• It is the process of stakeholders making their voices heard on issues that affect their lives or profession and the lives of others at the local, state, and national level. It also means helping policymakers find specific solutions to persistent problems.

RIMS ADVOC

### **Advocacy**

RIMS Advocacy is guided by the RIMS mission to advocate for the global risk management community. RIMS advocates on behalf of risk professionals worldwide to Members of Congress, federal agencies, state legislative and regulatory bodies, and international regulatory authorities.

## What is RIMS Advocacy?



### Why Engage?

Learn why it's important for you to engage on behalf of the risk management industry.

LEARN MORE ->



### How To Become an Advocate

Get all of the information you need to successfully engage with your lawmakers.

LEARN MORE →



### **Find Your Representative**

Click here to find your Federal and State Representatives .

 ${\tt SEARCH}\,\rightarrow$ 



### **Advocacy Resources**

Get familiar with the federal regulatory issues important to the risk management industry.

LEARN MORE ->



### **Advocacy Events**

Learn about the various advocacy events at RIMS.

REGISTER NOW →



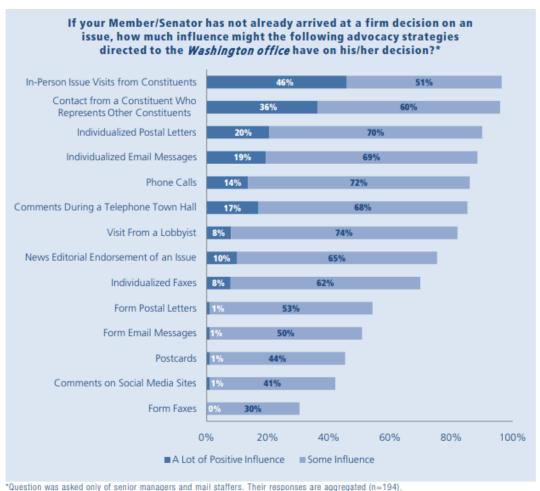
### **RISK PAC**

Learn more about RISK PAC – RIMS Political Action Committee and donate here.

CONTRIBUTE ightarrow



## Why We Advocate?





## Advocacy Successes & Engagement Impact

- TRIA Reauthorization- 7 Years (Cyber study)
- ADA bill Passed House last Congress – Reintroduced
- NFIP Reauthorization bill – Extended until September 30, 2021
- PRIA Introduced

- Engagement promotes leadership
- Empowers
  professionals to speak
  with competence on
  complex issues
  affecting risk
  professionals
- Build relationships

### RIMS 2020 Legislative Priorities

- Pandemic Risk Insurance Act (H.R. 7011) Main Priority
- National Flood Insurance Program Reauthorization
- ACCESS Act ADA Bill
- National Cyber Breach Notification Law



## National Flood Insurance Program (NFIP)

 Reauthorized until September 30, 2021 – 2 weeks ago!



## Pandemic Risk Insurance Act (H.R. 7011)

- Creates a public-private partnership insurer participation is voluntary
- Insurers that do participate would offer pandemic-related business interruption and event cancellation coverage, and they would be reimbursed by a federal backstop for some of their losses.
- Establishes a \$750 billion annual aggregate cap for federal compensation. If losses exceed the cap, the Secretary of the Treasury is authorized to determine the allocation of pro-rata payments beyond the cap.
- No losses would be paid under the program until aggregate industry insured losses exceed a \$250 million aggregate trigger. The federal share of losses would be 95 percent of insured losses above each insurer's deductible defined under the program. The insurer deductible is defined as "the value of the participating insurer's direct earned premiums during the immediately preceding calendar year, multiplied by 5 percent."



## Political Strategy

- RIMS Member of PRIA Working Group
- Currently 25 co-sponsors
- No Republican co-sponsors (NEED)
- No Senate companion bill
- Sub-committee hearing planned
- Ideally passed THIS Congress



### Other Proposals

- Chubb parametric for small businesses
- Business Continuity Coalition
- APCIA



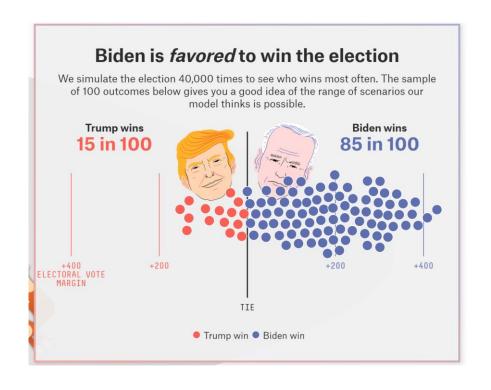
### ACCESS Act, H.R. 4099

- Any person aggrieved by a violation of the ADA would provide the owner or operator with a written notice of the violation, specific enough to allow such owner or operator to identify the barrier to their access.
- Within 60 days the owner or operator would be required to provide the aggrieved person with a description outlining improvements that would be made to address the barrier.

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 The owner or operator would then have 120 days to remove the infraction. The failure to meet any of these conditions would allow the suit to go forward.

### Presidential Election Forecasts

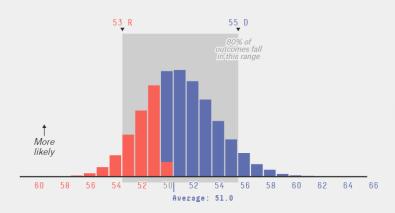




### Senate Forecasts

### Democrats are *slightly favored* to win the Senate

Each party's seat count in scenarios where it wins the Senate in our Deluxe model's 40,000 simulations. Higher bars represent more common outcomes. Our presidential forecast determines which party gets control when the Senate is evenly split.



Democrats have an 80% chance of holding between 47 and 55 seats.



When both parties hold 50 seats, control of the Senate is decided by which party holds the vice presidency in our presidential forecast. Counts of Democratic seats include two independent senators who caucus with the Democrats.



### State Events























## Advocacy Approaches : A RIMS Member Perspective

- Identify your business impact (Flood, Cyber, ADA, PRIA)
- Build a culture of advocacy among your peers
- Stay informed
- Stay involved
  - Federal and State Events

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- Grassroots alerts currently an alert for PRIA
- JOIN THE XAC! Call for volunteers launching soon!
- Donate to the RISK PAC www.riskpac.org

## Why Donate to PACs?

- The role of money in politics
- A seat at the table
- Longstanding relationships
- Education







## Questions & Answers





### Contact

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